

# State Of New Hampshire Monthly Revenue Focus

## Department of Administrative Services

Commissioner Donald S. Hill

December  
FY 2004

### Monthly Revenue Summary

	<u>FY 04</u>	<u>FY 03</u>	<u>Inc/(Dec)</u>
<b>Gen &amp; Educ</b>	<b>\$ 159.3</b>	<b>\$ 151.0</b>	<b>\$ 8.3</b>
<b>Highway</b>	<b>\$ 17.8</b>	<b>\$ 18.7</b>	<b>\$ (.9)</b>
<b>Fish &amp; Game</b>	<b>\$ .7</b>	<b>\$ .9</b>	<b>\$ (.2)</b>

### Current Month Analysis

<b>General &amp; Education Funds</b>	<b>FY04 Actuals</b>	<b>FY04 Plan</b>	<b>Actual vs. Plan</b>
Business Profits Tax	\$ 31.8	\$ 37.5	\$ (5.7)
Business Enterprise Tax	35.5	\$ 28.1	7.4
Subtotal	67.3	65.6	1.7
Meals & Rooms Tax	13.0	12.3	0.7
Tobacco Tax	9.4	7.8	1.6
Liquor Sales and Distribution	12.9	12.6	0.3
Interest & Dividends Tax	2.9	2.7	0.2
Insurance Tax	16.8	14.4	2.4
Communications Tax	5.6	5.5	0.1
Real Estate Transfer Tax	10.5	10.1	0.4
Estate & Legacy Tax	1.8	1.8	-
Court Fines & Fees	2.1	1.9	0.2
Securities Revenue	0.4	0.5	(0.1)
Utility Tax	0.7	0.5	0.2
Board & Care Revenue	0.9	0.6	0.3
Beer Tax	0.8	1.0	(0.2)
Racing Revenue	0.3	0.3	-
Flexible Grant	-	-	-
Other	4.5	4.1	0.4
Transfers from Sweepstakes	6.2	5.8	0.4
Tobacco Settlement	-	-	-
Utility Property Tax	2.6	4.8	(2.2)
Property Tax Not Retained Locally	-	-	-
Property Tax Retained Locally	-	-	-
Subtotal	158.7	152.3	6.4
Net Medicaid Enhancement Rev	-	0.1	(0.1)
Recoveries	0.6	1.1	(0.5)
Subtotal	159.3	153.5	5.8
Other Medicaid Enhancement Rev to Fund Net Appropriations	-	-	-
Total	\$ 159.3	\$ 153.5	\$ 5.8

Unrestricted Revenue from the General and Education Funds for December totaled \$159.3 million, which exceeded the plan by \$5.8 million and prior year by \$8.3 million. Year to date revenue totaled \$791.0 million trailing plan by \$12.7 million. Almost all the tax categories showed positive results this month offsetting shortfalls that occurred in November.

**Business Taxes** collections for December totaled \$67.3 million, which was slightly ahead of plan by \$1.7 million and above prior year by \$8.1 million. Year to date revenue of \$168.5 million was below plan by \$4.4 million but ahead of prior year by 1.4%. In December, calendar year taxpayers remitted their 4<sup>th</sup> quarter estimated Business Tax payments. The next major collection month is March when calendar year corporations file their 2003 annual tax returns. (See chart).

The **Real Estate Transfer Tax** continued its positive performance and totaled \$10.5 million for the month, which exceeded plan by \$0.4 million. However, December revenues are below prior year due to the collection of \$6.2 million from a one-time event last year. On a year to date basis, collections totaled \$74.4 million exceeding plan by \$7.8 million.

Collections from the Tobacco and Insurance Taxes were also strong this month offsetting timing shortfalls in November. It is anticipated their performance will continue through the remainder of the fiscal year.

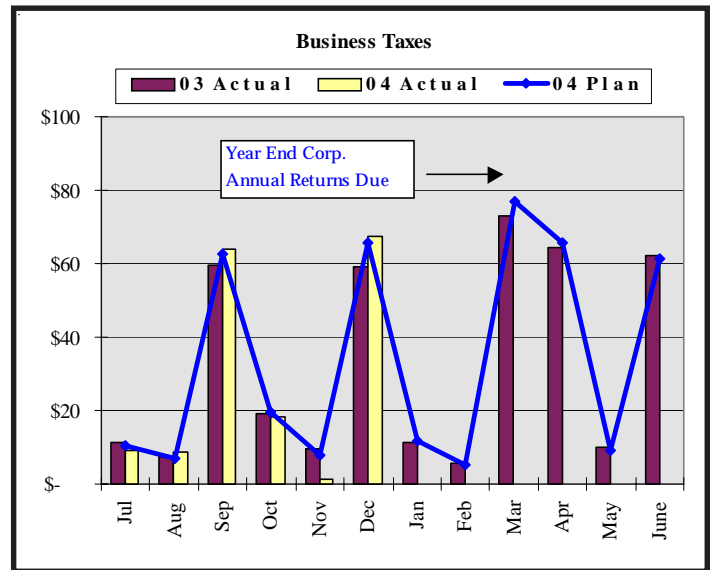
- **Tobacco Tax** totaled \$9.4 million for the month, which was \$1.6 million above plan. The year to date revenue of \$51.8 million was also above plan by \$1.7 million.
- **Insurance Tax** totaled \$16.8 million for the month and exceeded plan by \$2.4 million. The year to date revenue of \$37.5 million was above plan by \$1.6 million.

The **Utility Property Tax** fell short of plan this month by \$2.2 million, due to the timing of billing Utility customers. By law, assessments are mailed by December 15<sup>th</sup>, and companies have 30 days to remit their payments. In fiscal 2002, the bills were sent out by the first of December and therefore most payments were received by the end of the month. However due to the complexity associated with calculating Utility assessments, this year's bills were not sent out until the 15<sup>th</sup>.

Lastly, as can be seen on the following page, the cash balance on December 31 in the **Education Trust Fund** was a negative \$114.9 million. This balance reflects the January 1, 2004 \$132.5 payment to schools. The final grant payment is scheduled for April 1.

## YTD Revenue Summary

	<u>FY 04</u>	<u>FY 03</u>	<u>Inc/(Dec)</u>
Gen & Educ	\$ 791.0	\$ 729.0	\$ 62.0
Highway	\$ 117.6	\$ 110.7	\$ 6.9
Fish & Game	\$ 4.5	\$ 4.1	\$ .4



## General &amp; Education Funds Comparison to FY 03

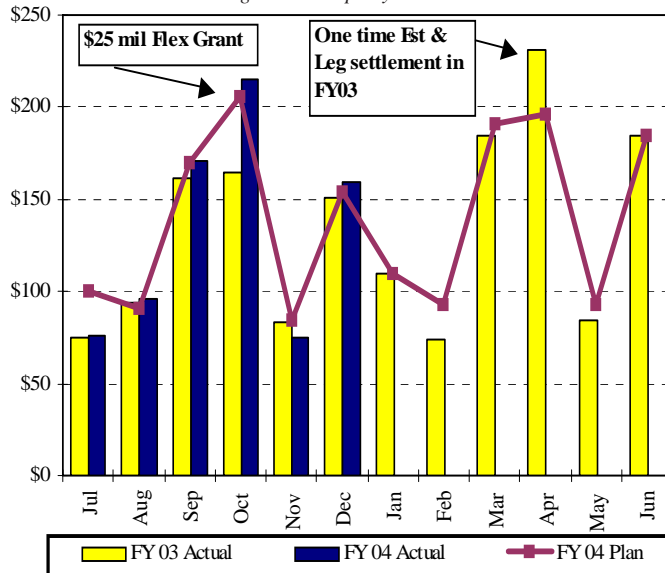
General & Education Funds	Monthly			Year-to-Date			% Inc/(Dec)
	FY04 Actuals	FY03 Actuals	Inc/(Dec)	FY04 Actuals	FY03 Actuals	Inc/(Dec)	
Business Profits Tax	\$ 31.8	\$ 23.4	\$ 8.4	\$ 65.9	\$ 66.6	\$ (0.7)	-1.1%
Business Enterprise Tax	35.5	35.8	(0.3)	102.6	99.6	3.0	3.0%
Subtotal	67.3	59.2	8.1	168.5	166.2	2.3	1.4%
Meals & Rooms Tax	13.0	12.2	0.8	102.5	98.3	4.2	4.3%
Tobacco Tax	9.4	8.9	0.5	51.8	48.8	3.0	6.1%
Liquor Sales and Distribution	12.9	11.6	1.3	59.1	55.2	3.9	7.1%
Interest & Dividends Tax	2.9	3.1	(0.2)	13.2	15.6	(2.4)	-15.4%
Insurance Tax	16.8	13.8	3.0	37.5	35.4	2.1	5.9%
Communications Tax	5.6	5.0	0.6	32.5	31.6	0.9	2.8%
Real Estate Transfer Tax	10.5	15.2	(4.7)	74.4	69.5	4.9	7.1%
Estate & Legacy Tax	1.8	5.1	(3.3)	12.4	28.5	(16.1)	-56.5%
Court Fines & Fees	2.1	1.6	0.5	13.9	14.2	(0.3)	-2.1%
Securities Revenue	0.4	0.3	0.1	2.0	2.1	(0.1)	-4.8%
Utility Tax	0.7	0.5	0.2	3.3	3.0	0.3	10.0%
Board & Care Revenue	0.9	0.8	0.1	5.9	4.7	1.2	25.5%
Beer Tax	0.8	1.0	(0.2)	6.7	6.7	-	0.0%
Racing Revenue	0.3	0.2	0.1	2.0	2.1	(0.1)	-4.8%
Flexible Grant	-	-	-	25.0	-	25.0	100.0%
Other	4.5	4.0	0.5	22.7	23.9	(1.2)	-5.0%
Transfers from Sweepstakes	6.2	5.3	0.9	31.4	24.3	7.1	29.2%
Tobacco Settlement	-	-	-	0.4	-	0.4	100.0%
Utility Property Tax	2.6	3.1	(0.5)	7.4	7.9	(0.5)	-6.3%
Property Tax Not Retained Locally	-	-	-	-	-	-	-
Property Tax Retained Locally	-	-	-	-	-	-	-
Subtotal	158.7	150.9	7.8	672.6	638.0	34.6	5.4%
Net Medicaid Enhancement Rev	-	0.1	(0.1)	104.7	84.3	20.4	24.2%
Recoveries	0.6	-	0.6	5.5	-	5.5	100.0%
Subtotal	159.3	151.0	8.3	782.8	722.3	60.5	8.4%
Other Medicaid Enhancement Rev to Fund Net Appropriations	-	-	-	8.2	6.7	1.5	22.4%
Total	\$ 159.3	\$ 151.0	\$ 8.3	\$ 791.0	\$ 729.0	\$ 62.0	8.5%

# Year-to-Date Analysis

General & Education Funds	General		Education		Total		
	Actual	Plan	Actual	Plan	Actual	Plan	Actual vs. Plan
Business Profits Tax	\$ 45.7	\$ 72.5	\$ 20.2	\$ 20.2	\$ 65.9	\$ 92.7	\$ (26.8)
Business Enterprise Tax	44.2	21.8	58.4	58.4	102.6	80.2	22.4
Subtotal	89.9	94.3	78.6	78.6	168.5	172.9	(4.4)
Meals & Rooms Tax	98.5	97.9	4.0	3.8	102.5	101.7	0.8
Tobacco Tax	36.7	35.6	15.1	14.5	51.8	50.1	1.7
Liquor Sales and Distribution	59.1	59.0	-	-	59.1	59.0	.1
Interest & Dividends Tax	13.2	16.3	-	-	13.2	16.3	(3.1)
Insurance Tax	37.5	35.9	-	-	37.5	35.9	1.6
Communications Tax	32.5	33.3	-	-	32.5	33.3	(0.8)
Real Estate Transfer Tax	49.6	44.3	24.8	22.3	74.4	66.6	7.8
Estate & Legacy Tax	12.4	12.6	-	-	12.4	12.6	(0.2)
Court Fines & Fees	13.9	14.3	-	-	13.9	14.3	(0.4)
Securities Revenue	2.0	2.7	-	-	2.0	2.7	(0.7)
Utility Tax	3.3	3.1	-	-	3.3	3.1	0.2
Board & Care Revenue	5.9	4.9	-	-	5.9	4.9	1.0
Beer Tax	6.7	6.9	-	-	6.7	6.9	(0.2)
Racing Revenue	2.0	1.8	-	-	2.0	1.8	0.2
Flexible Grant	25.0	50.0	-	-	25.0	50.0	(25.0)
Other	22.7	21.4	-	-	22.7	21.4	1.3
Transfers from Sweepstakes	-	-	31.4	29.0	31.4	29.0	2.4
Tobacco Settlement	-	-	0.4	-	0.4	-	0.4
Utility Property Tax	-	-	7.4	9.6	7.4	9.6	(2.2)
Property Tax Not Retained Locally	-	-	-	-	-	-	-
Property Tax Retained Locally	-	-	-	-	-	-	-
Subtotal	510.9	534.3	161.7	157.8	672.6	692.1	(19.5)
Net Medicaid Enhancement Rev	104.7	97.1	-	-	104.7	97.1	7.6
Recoveries	5.5	6.3	-	-	5.5	6.3	(0.8)
Subtotal	621.1	637.7	161.7	157.8	782.8	795.5	(12.7)
Other Medicaid Enhancement Rev to Fund Net Appropriations	8.2	8.2	-	-	8.2	8.2	-
Total	\$ 629.3	\$ 645.9	\$ 161.7	\$ 157.8	\$ 791.0	\$ 803.7	\$ (12.7)

## Monthly Unrestricted Revenue

Excluding State Property Tax-Local



## Education Trust Fund Statement of Activity - FY 2004 July 1, 2003 to December 31, 2003

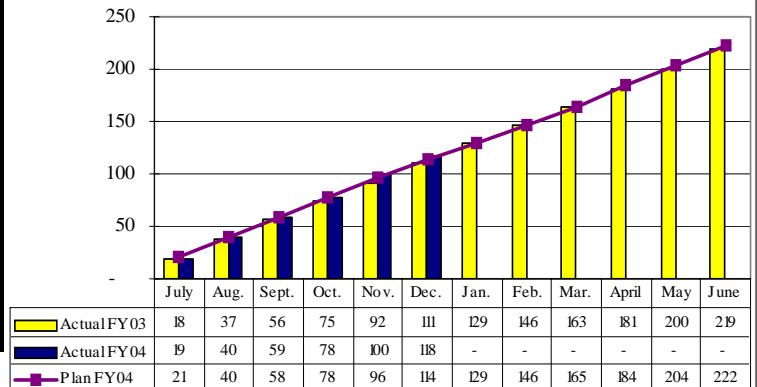
Description	In Millions
Beginning Balance	\$ 8.0
Unrestricted Revenue - See above	161.7
Transfers from General Fund Appropriations	38.8
Expenditures	
Education Grants & Adm Costs	(323.4)
Ending Balance	\$ (114.9)

## Year-to-Date Analysis

### Highway Fund

<i>Revenue Category</i>	<i>FY 04 Actuals</i>	<i>FY 04 Plan</i>	<i>Actual vs. Plan</i>
Gasoline Road Toll	\$ 68.1	\$ 65.5	\$ 2.6
Miscellaneous	4.3	2.9	1.4
<b>Motor Vehicle Fees</b>			
MV Registrations	32.5	32.1	0.4
MV Operators	6.1	7.5	(1.4)
Inspection Station Fees	1.8	1.6	0.2
MV Miscellaneous Fees	1.9	2.5	(0.6)
Certificate of Title	2.9	1.6	1.3
<b>Total Fees</b>	<b>45.2</b>	<b>45.3</b>	<b>(0.1)</b>
<b>Total</b>	<b>\$ 117.6</b>	<b>\$ 113.7</b>	<b>\$ 3.9</b>

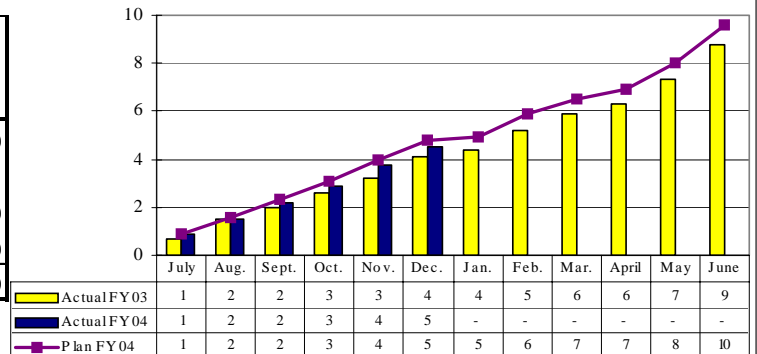
Cumulative Unrestricted Revenue



### Fish & Game Fund

<i>Revenue Category</i>	<i>FY 04 Actuals</i>	<i>FY 04 Plan</i>	<i>Actual vs. Plan</i>
Fish and Game Licenses	\$ 4.0	\$ 4.1	\$ (0.1)
Fines and Penalties	.1	.1	-
Miscellaneous Sales	.1	.2	(0.1)
Federal Recoveries Indirect Costs	.3	0.4	(0.1)
<b>Total</b>	<b>\$ 4.5</b>	<b>\$ 4.8</b>	<b>\$ (0.3)</b>

Cumulative Unrestricted Revenue



**Department of Administrative Services**  
**Donald S. Hill, Commissioner**  
**State House Annex - Room 120**  
**25 Capitol Street**  
**Concord, New Hampshire 03301-6312**  
**Phone: (603)271-3201 Fax: (603)271-6600**  
**TDD Access: Relay NH 1-800-735-2964**

**Division of Accounting Services**  
**Thomas E. Martin**  
**State House Annex - Room 310**  
**25 Capitol Street**  
**Concord, New Hampshire 03301-6312**  
**Phone: (603) 271-6566 Fax: (603) 271-6666**  
**TDD Access: Relay NH 1-800-735-2964**